

*Administration of Joseph R. Biden, Jr., 2022*

**Statement on the Bureau of Labor Statistics Consumer Price Index Report for October**

*November 10, 2022*

Today's report shows that we are making progress on bringing inflation down, without giving up all of the progress we have made on economic growth and job creation. My economic plan is showing results, and the American people can see that we are facing global economic challenges from a position of strength.

It will take time to get inflation back to normal levels—and we could see setbacks along the way—but we will keep at it and help families with the cost of living. Americans are already paying around \$1.20 less per gallon of gas than this summer. Today's report shows a much-needed break in inflation at the grocery store as we head into the holidays. And millions of Americans shopping for health insurance plans are continuing to save \$800 per year, thanks to legislation I've signed into law. In less than 8 weeks, my plan to bring down prescription drug prices and energy costs goes into effect.

It has been a hard 2 years to recover from where things were in January 2021. But our economy has reopened, new jobs are being created, new businesses are growing, and now, we are seeing progress in getting inflation under control, with additional measures taking effect soon.

I will work with anyone—Democrat or Republican—on ideas to provide more breathing room to middle class and working families. And I will oppose any effort to undo my agenda or to make inflation worse. We are on the right path. We need to keep moving forward to build an economy from the bottom up and the middle out.

*Categories:* Statements by the President : Consumer Price Index data, Bureau of Labor Statistics report for October.

*Subjects:* Economy, national : Improvement; Economy, national : Inflation; Economy, national : Strengthening efforts; Energy : Gasoline, oil, and natural gas costs; Health and medical care : Affordability and costs; Health and medical care : Prescription drugs, affordability and costs; Labor, Department of : Labor Statistics, Bureau of.

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